

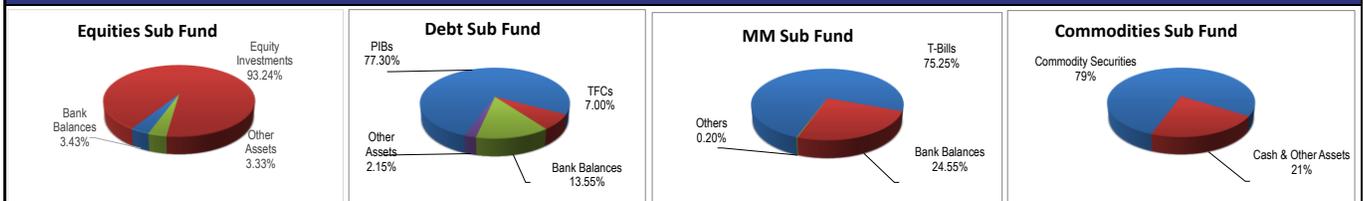
NIT PENSION FUND

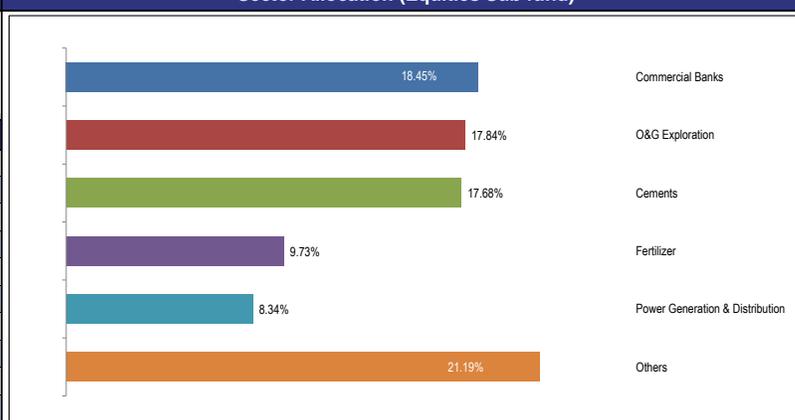
FUND MANAGER REPORT - November 2020

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 2.96% during the month of November, 2020. Signs of economic recovery resulted in investors turning positive on the market as the current account posted a positive reading for the fourth consecutive month. Also, during the month SBP announced its MPS whereby policy rate was kept unchanged at 7%. Second wave of COVID-19 however resulted in the market momentum remaining muted. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million.</p> <p>On the money market front, SBP announced its MPS whereby policy rate remained unchanged. Yields in long 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
Nov-20	1.45%	-3.03%	6.26%	-3.64%
YTD	14.71%	0.68%	5.88%	-0.72%
CYTD	-3.30%	14.32%	8.96%	13.67%
Since Inception	-6.25%	9.78%	7.74%	60.32%
NAV (30-11-20)	9.3749	15.3331	14.2223	16.0319
Net Assets (PKR Mln)	85.52	123.35	126.93	120.25

Asset Allocation 30-11-2020



Performance Review	Sector Allocation (Equities Sub fund)																			
<p>NIT-PF Equity Sub Fund posted return of 1.45%</p> <p>NIT-PF Debt Sub Fund posted return of -3.03%</p> <p>NIT-PF Money Market Sub Fund posted return of 6.26%</p> <p>NIT-PF Commodities Sub Fund posted return of -3.64%</p>	 <table border="1"> <tr><td>Commercial Banks</td><td>18.45%</td></tr> <tr><td>O&G Exploration</td><td>17.84%</td></tr> <tr><td>Cements</td><td>17.68%</td></tr> <tr><td>Fertilizer</td><td>9.73%</td></tr> <tr><td>Power Generation & Distribution</td><td>8.34%</td></tr> <tr><td>Others</td><td>21.19%</td></tr> </table>	Commercial Banks	18.45%	O&G Exploration	17.84%	Cements	17.68%	Fertilizer	9.73%	Power Generation & Distribution	8.34%	Others	21.19%							
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Top Ten Holdings (Equities Sub fund) (As % of Total Assets) <table border="1"> <tr><td>Lucky Cement Limited.</td><td>11.80%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.92%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>7.91%</td></tr> <tr><td>Engro Corporation Limited.</td><td>6.93%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>6.76%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>6.41%</td></tr> <tr><td>United Bank Ltd.</td><td>5.74%</td></tr> <tr><td>MCB Bank Limited.</td><td>5.35%</td></tr> <tr><td>Habib Bank Limited.</td><td>5.06%</td></tr> <tr><td>Indus Motor Company Ltd.</td><td>4.01%</td></tr> </table>	Lucky Cement Limited.	11.80%	Hub Power Company Limited.	7.92%	Pakistan Petroleum Limited.	7.91%	Engro Corporation Limited.	6.93%	Pakistan State Oil Co Ltd.	6.76%	Oil & Gas Development Company Ltd.	6.41%	United Bank Ltd.	5.74%	MCB Bank Limited.	5.35%	Habib Bank Limited.	5.06%	Indus Motor Company Ltd.	4.01%
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WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.76 million DSF, Rs. 0.74 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. 0.02/0.23% for ESF, Rs. 0.09/0.61% for DSF, Rs. 0.08/0.59% for MMSF and Rs. 0.15/0.93% 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.

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