

NIT PENSION FUND

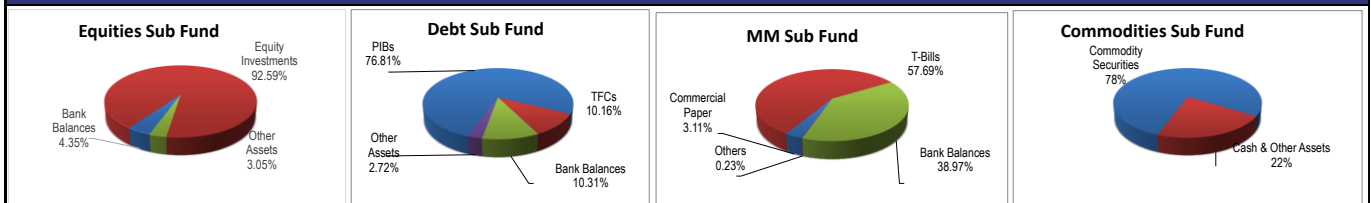
FUND MANAGER REPORT - December 2020

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 The KSE-100 index posted a return of 6.54% during the month of December, 2020. The benchmark KSE-100 index closed the calendar year a 43,755 which marks a 4 year high closing of the index for a calendar year since December, 2016. The outgoing calendar year was marked by the onset of the COVID-19 pandemic which disrupted life and economic activity throughout the world. Pakistan was comparatively successful in controlling the pandemic to a large extent. Timely stimulus measures by the Government and SBP also ensured that the adverse economic impact of the pandemic remain controlled. Average volumes improved substantially on a MoM basis and stood at 492 million shares during Dec'20, showing a growth of 76% on a MoM basis. Foreign investors sold positions worth USD 96 million during the month, taking total selling for the calendar year to USD 571 million. On the money market front, market yields in both short term and long term instruments remained largely stable.	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*	Daily (Monday to Friday)
	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
Dec-20	4.86%	7.08%	6.51%	5.60%
YTD	20.29%	1.76%	6.01%	4.84%
CYTD	1.39%	13.78%	8.80%	20.04%
Since Inception	-1.70%	9.79%	7.76%	69.30%
NAV (31-12-20)	9.8302	15.4253	14.3009	16.9302
Net Assets (PKR Mln)	90.13	124.09	127.63	126.99

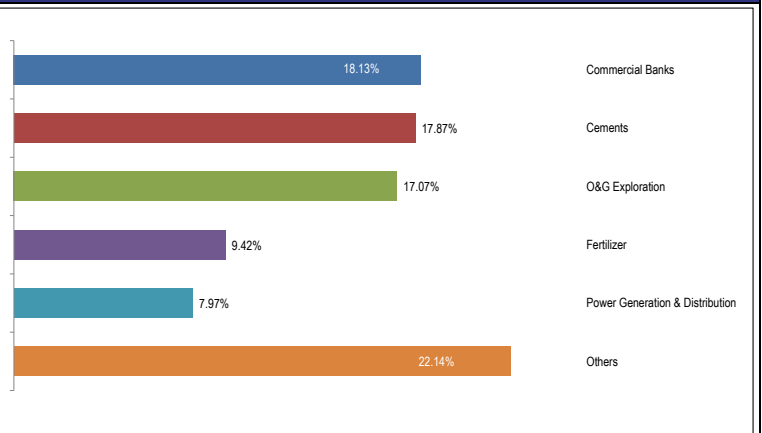
Asset Allocation 31-12-2020



Performance Review

NIT-PF Equity Sub Fund posted return of 4.86%
 NIT-PF Debt Sub Fund posted return of 7.08%.
 NIT-PF Money Market Sub Fund posted return of 6.51%.
 NIT-PF Commodities Sub Fund posted return of 5.60%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Lucky Cement Limited.	11.89%
Hub Power Company Limited.	7.58%
Pakistan Petroleum Limited.	7.41%
Pakistan State Oil Co Ltd.	6.90%
Engro Corporation Limited.	6.64%
Oil & Gas Development Company Ltd.	6.35%
United Bank Ltd.	5.69%
MCB Bank Limited.	5.31%
Habib Bank Limited.	4.88%
D. G. Khan Cement Co. Ltd.	3.98%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.21 million ESF, Rs. 0.78 million DSF, Rs. 0.76 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. 0.10/0.63% for DSF, Rs. 0.09/0.59% for MMSF and Rs. 0.15/0.86% 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.

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

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