

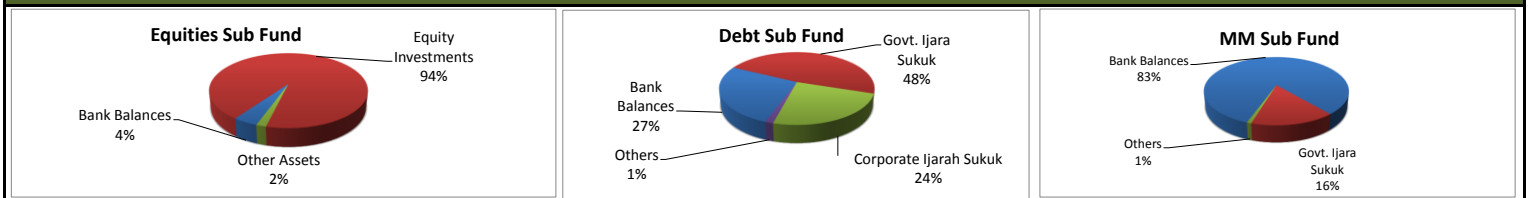
## NIT ISLAMIC PENSION FUND

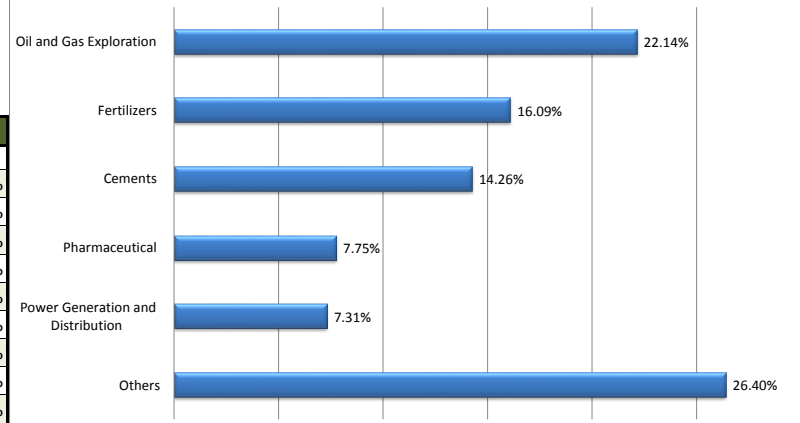
### FUND MANAGER REPORT - July 2020

NIT - Islamic Pension Fund		Fund's Information			
NIT Islamic 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.		<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
		<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Fund Commentary</b> The KMI-30 index posted a return of 14.75% during the month of July, 2020. The robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes improved substantially and stood at 380 million shares, a growth of 95% on a MoM basis. Local buying completely absorbed foreign selling which amounted to USD 68 million during the month.  On the Money Market front, market yields remained on an upward trajectory following delay in announcement of MPS till September and expectations of a higher inflation reading for the month of July, 2020.		<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
		<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		<b>Front End Load</b>	0% - 3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
		<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM2++ (PACRA)
		<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
		<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
		<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing**</b>	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	
<b>Jul-20</b>	14.36%	7.43%	5.55%	
<b>YTD</b>	14.36%	7.43%	5.55%	
<b>CYTD</b>	0.99%	5.16%	7.00%	
<b>Since Inception</b>	-1.17%	5.73%	5.84%	
<b>NAV (31-07-20)</b>	9.8833	12.9343	12.9914	
<b>NA (PKR Mn)</b>	151.45	110.99	120.31	

### Asset Allocation 31-07-2020



Performance Review	Sector Allocation (Equities Sub fund)												
NIT-IPF Equity Sub-Fund posted return of 14.36%. NIT-IPF Debt Sub Fund posted return of 7.43%. NIT-IPF Money Market Sub Fund posted return of 5.55%.	 <table border="1"> <tr> <td>Oil and Gas Exploration</td> <td>22.14%</td> </tr> <tr> <td>Fertilizers</td> <td>16.09%</td> </tr> <tr> <td>Cements</td> <td>14.26%</td> </tr> <tr> <td>Pharmaceutical</td> <td>7.75%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.31%</td> </tr> <tr> <td>Others</td> <td>26.40%</td> </tr> </table>	Oil and Gas Exploration	22.14%	Fertilizers	16.09%	Cements	14.26%	Pharmaceutical	7.75%	Power Generation and Distribution	7.31%	Others	26.40%
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<b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)													
Engro Corporation Limited.	8.73%												
Lucky Cement Limited.	8.61%												
Pakistan Petroleum Limited.	7.08%												
Oil & Gas Development Company Ltd.	6.97%												
Hub Power Company Limited.	6.63%												
Pakistan State Oil Co Ltd.	6.10%												
Meezan Bank Limited.	5.11%												
Mari Petroleum Company Ltd.	4.95%												
The Searle Company Ltd.	4.78%												
Engro Fertilizers Limited.	4.33%												

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.31 million ESF, Rs. 0.54 million DSF and Rs. 0.56 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.20% for ESF, Rs. 0.06/0.49% for DSF and Rs. 0.06/0.47% for MMSF. 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  
Attique-ur-Rehman Shaikh - Manager Risk

Manzoor Ahmed - Chief Operating Officer  
Faisal Aslam - Head of Compliance  
Ali Kamal - Head of Research

Amir Amin - Head of Finance  
Raza Abbas Jaffery - Head of Equities & Trading

### 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

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