

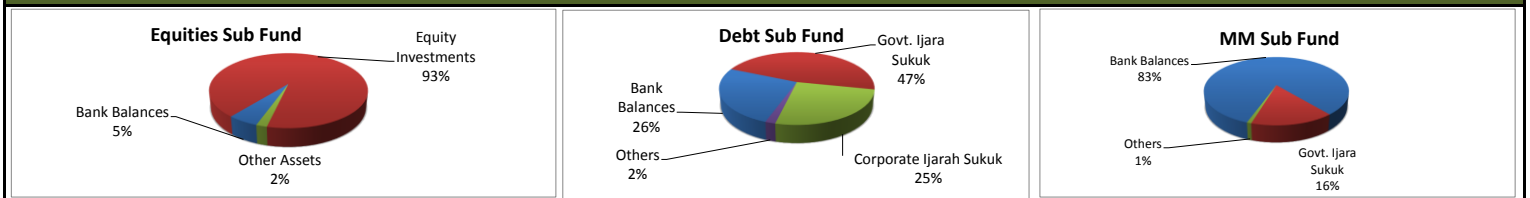
NIT ISLAMIC PENSION FUND

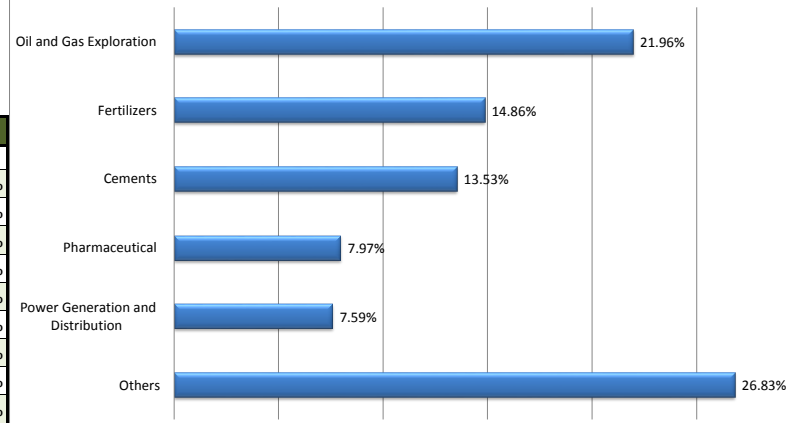
FUND MANAGER REPORT - August 2020

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.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a return of 4.03% during the month of August, 2020. The positive market sentiments during the month were driven by the recovery in Covid infection rate in Pakistan and restoration of economic activities at full pace after the lifting of lock down in the country post 10th of August 2020. Lower interest rate environment and recovery in real estate sector grabbed the attention of the investors. Cement, Steel and construction materials were the major beneficiaries. Despite lower cement offtake number MoM, the sector remained in focus for investors. The prime reason being the new wave of mega projects in the country that will increase the demand for cement in the upcoming periods. In addition, government's agreement with IPPs supported performance of the KSE-100 index. Average volumes during Aug'20 rose by 36.2% MoM to 518mn shares (highest since Sep'16) whereas average value traded jumped up by 34.2% MoM to USD 118mn (highest since Jan'17). On the money market front during the month, yields in the market for long and short term tenor remained stagnant mainly as a result of a stable economic environment and with majority of the participants of the view of no further cut in Policy Rate in the upcoming Monetary Policy meeting.	Management Fee	Equities Sub Fund: 0.75% Debt and MM 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
Aug-20	3.74%	2.60%	3.46%
YTD	18.64%	5.02%	4.52%
CYTD	4.77%	4.85%	6.57%
Since Inception	2.53%	5.69%	5.82%
NAV (31-08-20)	10.2532	12.9629	13.0296
NA (PKR Mn)	156.67	112.12	120.72

Asset Allocation 31-08-2020



Performance Review	Sector Allocation (Equities Sub fund)												
NIT-IPF Equity Sub-Fund posted return of 3.74%. NIT-IPF Debt Sub Fund posted return of 2.60%. NIT-IPF Money Market Sub Fund posted return of 3.46%.	 <table border="1"> <tr> <td>Oil and Gas Exploration</td> <td>21.96%</td> </tr> <tr> <td>Fertilizers</td> <td>14.86%</td> </tr> <tr> <td>Cements</td> <td>13.53%</td> </tr> <tr> <td>Pharmaceutical</td> <td>7.97%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.59%</td> </tr> <tr> <td>Others</td> <td>26.83%</td> </tr> </table>	Oil and Gas Exploration	21.96%	Fertilizers	14.86%	Cements	13.53%	Pharmaceutical	7.97%	Power Generation and Distribution	7.59%	Others	26.83%
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Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)													
Lucky Cement Limited.	8.42%												
Engro Corporation Limited.	8.03%												
Pakistan Petroleum Limited.	6.98%												
Hub Power Company Limited.	6.79%												
Oil & Gas Development Company Ltd.	6.76%												
Pakistan State Oil Co Ltd.	5.72%												
Meezan Bank Limited.	5.27%												
Mari Petroleum Company Ltd.	5.03%												
The Searle Company Ltd.	4.77%												
Engro Fertilizers Limited.	3.97%												

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.31 million ESF, Rs. 0.55 million DSF and Rs. 0.57 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.

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