

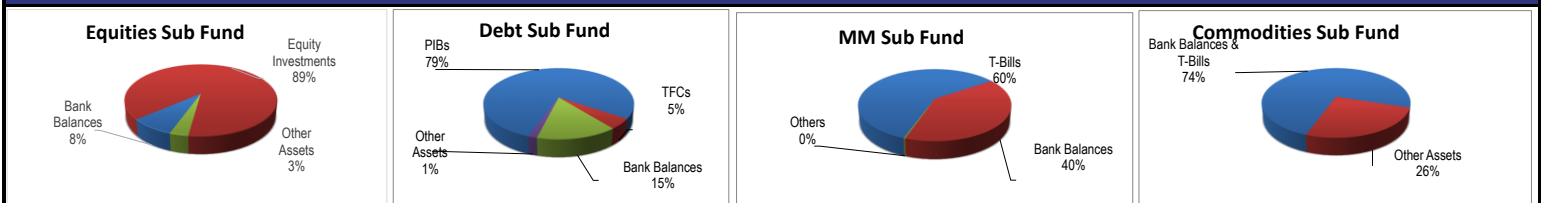
## NIT PENSION FUND

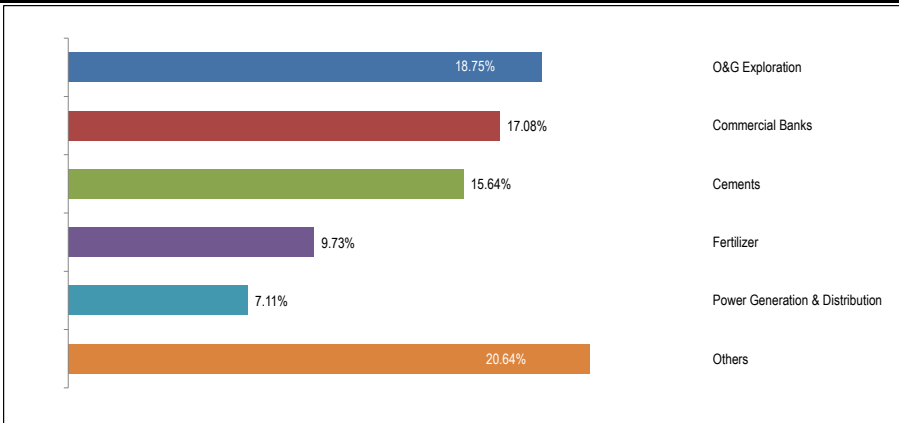
### FUND MANAGER REPORT - July 2020

NIT - Pension Fund	Fund's Information			
<p>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.</p> <p><b>Fund Commentary</b></p> <p>The KSE-100 index posted a return of 14.05% 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.</p> <p>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.</p>	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt, MM and Commodities Sub Funds: 0.50%		<b>Valuation Days*</b>
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram
	<b>Par Value</b>	PKR 10.00	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
	<b>Minimum Investment</b>	PKR 1000		
<small>*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)</small>				

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Jul-20</b>	14.87%	-6.35%	5.27%	6.40%
<b>YTD</b>	14.87%	-6.35%	5.27%	6.40%
<b>CYTD</b>	-3.17%	20.93%	10.44%	21.82%
<b>Since Inception</b>	-6.13%	10.17%	7.70%	71.82%
<b>NAV (31-07-20)</b>	9.3874	15.2074	13.9423	17.1823
<b>Net Assets (PKR Mln)</b>	86.98	123.11	121.23	128.88

#### Asset Allocation 31-07-2020



Performance Review	Sector Allocation (Equities Sub fund)																					
<p>NIT-PF Equity Sub Fund posted return of 14.87%</p> <p>NIT-PF Debt Sub Fund posted return of -6.35%.</p> <p>NIT-PF Money Market Sub Fund posted return of 5.27%.</p> <p>NIT-PF Commodities Sub Fund posted return of 6.40%.</p>																						
<p><b>Top Ten Holdings (Equities Sub fund)</b> (As % of Total Assets)</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Lucky Cement Limited.</td><td>10.03%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>8.25%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd</td><td>7.07%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.89%</td></tr> <tr><td>Engro Corporation Limited.</td><td>6.83%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>5.85%</td></tr> <tr><td>United Bank Ltd.</td><td>5.19%</td></tr> <tr><td>MCB Bank Limited.</td><td>5.13%</td></tr> <tr><td>Indus Motor Company Ltd.</td><td>4.75%</td></tr> <tr><td>Habib Bank Limited.</td><td>4.57%</td></tr> </tbody> </table>		Company	Percentage	Lucky Cement Limited.	10.03%	Pakistan Petroleum Limited.	8.25%	Oil & Gas Development Company Ltd	7.07%	Hub Power Company Limited.	6.89%	Engro Corporation Limited.	6.83%	Pakistan State Oil Co Ltd.	5.85%	United Bank Ltd.	5.19%	MCB Bank Limited.	5.13%	Indus Motor Company Ltd.	4.75%	Habib Bank Limited.
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**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.67 million DSF, Rs. 0.69 million MMSF and Rs. 1.05 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.21% for ESF, Rs. 0.08/0.55% for DSF, Rs. 0.08/0.57% for MMSF and Rs. 0.14/0.82% 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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