

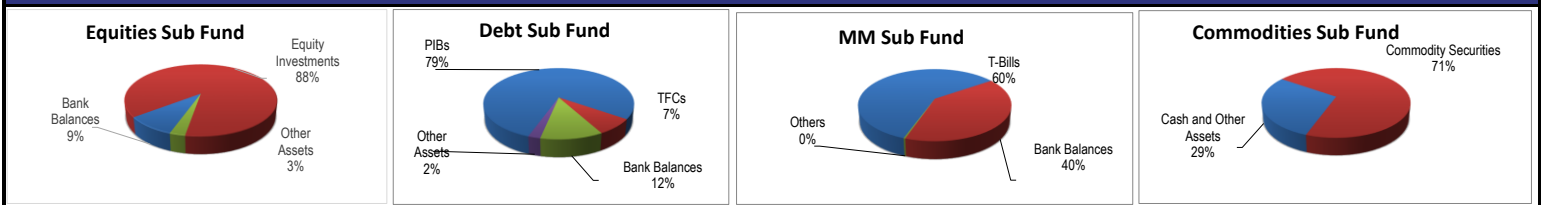
## NIT PENSION FUND

### FUND MANAGER REPORT - August 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.	<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 KSE-100 index posted a return of 4.72% 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.	<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>	AM2++ (PACRA)
	<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	*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
<b>Aug-20</b>	3.29%	1.31%	5.71%	0.29%
<b>YTD</b>	18.64%	-2.52%	5.50%	6.71%
<b>CYTD</b>	0.01%	18.46%	9.89%	22.18%
<b>Since Inception</b>	-3.04%	10.04%	7.70%	72.33%
<b>NAV (31-08-20)</b>	9.6959	15.2243	14.0099	17.2325
<b>Net Assets (PKR Mln)</b>	90.73	121.99	122.19	129.26

#### Asset Allocation 31-08-2020



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-PF Equity Sub Fund posted return of 3.29% NIT-PF Debt Sub Fund posted return of 1.31% NIT-PF Money Market Sub Fund posted return of 5.71% NIT-PF Commodities Sub Fund posted return of 0.29%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>O&amp;G Exploration</td> <td>18.25%</td> </tr> <tr> <td>Commercial Banks</td> <td>17.04%</td> </tr> <tr> <td>Cements</td> <td>15.81%</td> </tr> <tr> <td>Fertilizer</td> <td>8.88%</td> </tr> <tr> <td>Power Generation &amp; Distribution</td> <td>7.22%</td> </tr> <tr> <td>Others</td> <td>20.88%</td> </tr> </tbody> </table>	Sector	Percentage	O&G Exploration	18.25%	Commercial Banks	17.04%	Cements	15.81%	Fertilizer	8.88%	Power Generation & Distribution	7.22%	Others	20.88%
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Top Ten Holdings (Equities Sub fund)	
(As % of Total Assets)	
Lucky Cement Limited.	10.12%
Pakistan Petroleum Limited.	8.04%
Hub Power Company Limited.	6.97%
Oil & Gas Development Company Ltd	6.77%
Engro Corporation Limited.	6.21%
Pakistan State Oil Co Ltd.	5.93%
United Bank Ltd.	5.44%
Habib Bank Limited.	4.79%
MCB Bank Limited.	4.73%
Indus Bank Company Ltd.	4.19%

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.69 million DSF, Rs. 0.70 million MMSF and Rs. 1.17 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.20% for ESF, Rs. 0.09/0.57% for DSF, Rs. 0.08/0.58% for MMSF and Rs. 0.16/0.91% 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

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - Fund Manager</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

#### 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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