

NIT PENSION FUND

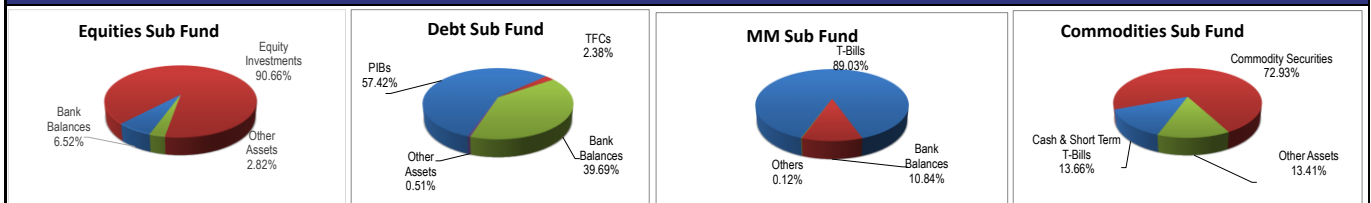
FUND MANAGER REPORT - August 2021

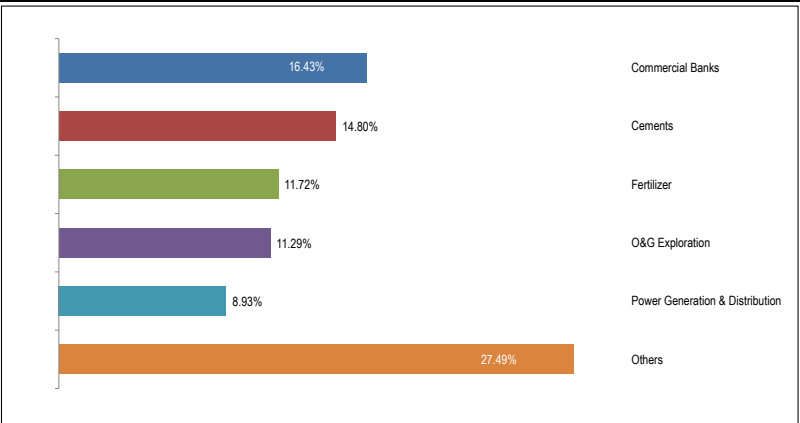
NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
Fund Commentary <p>The KSE-100 index remained range bounded during the month of August, 2021 and witnessed a marginal gain of 0.77% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market remained in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well.</p> <p>On the money market front, market yields in both long-term and short-term securities remained largely stable.</p>	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%
	Back End Load	0.00%	AM1 VIS (31-12-20)		
	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			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Aug-21	-0.13%	17.55%	13.17%	1.37%
YTD	-0.92%	12.27%	10.00%	3.79%
CYTD	4.97%	9.30%	7.42%	0.47%
Since Inception	3.19%	10.28%	8.07%	70.10%
NAV (31-08-21)	10.3190	16.3800	15.0073	17.0097
Net Assets (PKR Mln)	96.70	133.08	149.55	128.01

Asset Allocation 31-08-2021



Performance Review	Sector Allocation (Equities Sub fund)																			
<p>NIT-PF Equity Sub Fund posted return of -0.13%</p> <p>NIT-PF Debt Sub Fund posted return of 17.55%.</p> <p>NIT-PF Money Market Sub Fund posted return of 13.17%.</p> <p>NIT-PF Commodities Sub Fund posted return of 1.37%.</p>	 <table border="1"> <tr><td>Commercial Banks</td><td>16.43%</td></tr> <tr><td>Cements</td><td>14.80%</td></tr> <tr><td>Fertilizer</td><td>11.72%</td></tr> <tr><td>O&G Exploration</td><td>11.29%</td></tr> <tr><td>Power Generation & Distribution</td><td>8.93%</td></tr> <tr><td>Others</td><td>27.49%</td></tr> </table>	Commercial Banks	16.43%	Cements	14.80%	Fertilizer	11.72%	O&G Exploration	11.29%	Power Generation & Distribution	8.93%	Others	27.49%							
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Top Ten Holdings (Equities Sub fund) (As % of Total Assets) <table border="1"> <tr><td>Lucky Cement Limited.</td><td>8.81%</td></tr> <tr><td>Hub Power Company Limited.</td><td>8.42%</td></tr> <tr><td>Engro Corporation Limited.</td><td>6.27%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>5.71%</td></tr> <tr><td>United Bank Ltd.</td><td>5.01%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>4.50%</td></tr> <tr><td>MCB Bank Limited.</td><td>4.34%</td></tr> <tr><td>Habib Bank Limited.</td><td>4.24%</td></tr> <tr><td>D. G. Khan Cement Co. Ltd.</td><td>4.22%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>4.18%</td></tr> </table>	Lucky Cement Limited.	8.81%	Hub Power Company Limited.	8.42%	Engro Corporation Limited.	6.27%	Pakistan State Oil Co Ltd.	5.71%	United Bank Ltd.	5.01%	Pakistan Petroleum Limited.	4.50%	MCB Bank Limited.	4.34%	Habib Bank Limited.	4.24%	D. G. Khan Cement Co. Ltd.	4.22%	Oil & Gas Development Company Ltd.	4.18%
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WWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NITPF ESF amounting to Rs. 0.25 million, by NITPF DSF amounting to Rs. 0.93 million, by NITPF MMSF amounting to Rs. 0.86 million and by NITPF CSF amounting to Rs. 1.05 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of NITPF ESF by 0.27%, NITPF DSF by 0.71%, NITPF MMSF by 0.58% and for NITPF CSF by 0.85%. This is one-off event and is not likely to be repeated in the future.

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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