



# A Passion to Perform

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Call: **0800-00648**

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Website: **www.nit.com.pk**

\*AUMs as of January 29,2021 including SMA.

**Disclaimer:** All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies & the risks involved.

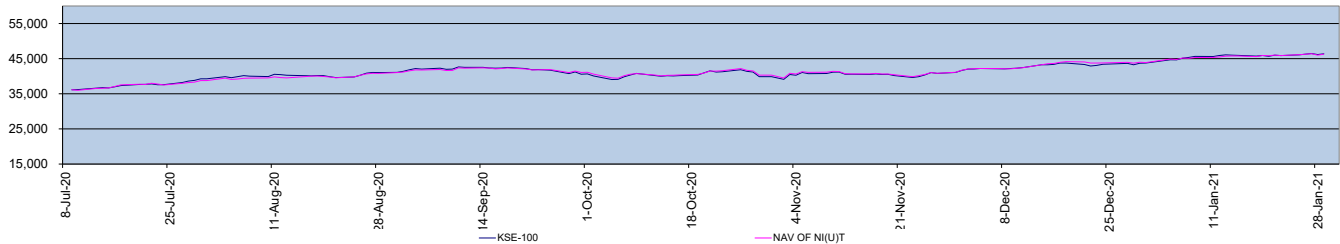
**FUND MANAGER REPORT - January 2021**

**Performance %**

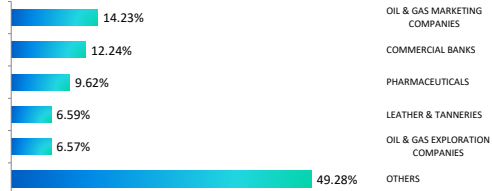

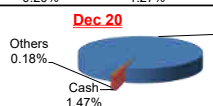
Performance Period	FY20	FY19	FY18	FY17	FY16
NI(U)T	6.38%	-23.94%	-11.81%	35.44%	9.59%
KSE 100	1.53%	-19.11%	-10.00%	23.24%	9.84%
DPU (Rs.)	1.29	1.55	2.33	4.50	4.50

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 491 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.56/ 1.02%. For details investors are advised to read the latest Financial Statement of the Scheme.

**NI(U)T VS KSE-100**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.20%	
<b>Front End Load*</b>	3.00%	<b>Fund Performance Review</b>  The KSE-100 index posted a return of 6.01% during the month of January, 2021. Optimism regarding the availability of COVID-19 vaccine triggered bullish sentiment among market participants. SBP kept policy rate unchanged during the MPS announced during the month. Furthermore, SBP indicated stable movement in policy rates which further bolstered market sentiment. Average volumes showed substantial improvement during the month as they grew by 26% to reach 623 million shares during the month. Foreign investors sold positions worth USD 1.8 million during the month of January, 2021  During the month of January 2021, the benchmark KSE-100 index increased by 6.01% whereas your Fund's NAV appreciated by 5.44% thus giving an underperformance of 0.57%. On a YTD basis (July 20 to January 21), the benchmark has surged by 34.75% whereas the NAV of your Fund has gone up by 33.28% thus, showing an underperformance of 1.48%.
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Fergusson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (VIS)	

Fund Manager			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
<b>Fund Manager</b>	Raza Abbas Jaffery			<b>Jan 21</b> 
<b>Cut-off timing</b>	Monday to Friday till 3:30 p.m.			
<b>Category of CIS</b>	Risk Profile	Risk of Principal Erosion		
Equity Fund	High	Principal at high risk		
*Varies as per policy.				
<b>Top Ten Holdings (As % of Total Assets)</b>			<b>Dec 20</b> 	
(As % of Total Assets)				
PAKISTAN STATE OIL COMPANY LIMITED	12.61%			
BANK ALHABIB LIMITED	6.47%			
MARI PETROLEUM COMPANY LIMITED	5.61%			
PAKISTAN TOBACCO COMPANY LIMITED	4.37%			
SERVICE INDUSTRIES LIMITED	4.05%			
FAUJI FERTILIZER COMPANY LIMITED	3.21%			
PACKAGES LIMITED	2.89%			
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.78%			

Fund's Return v/s Benchmark		
	NI(U)T Fund	KSE-100
<b>Trailing 12- months</b>	15.76%	11.42%
<b>3yrs</b>	2.38%	5.30%
<b>5yrs</b>	43.80%	48.20%
<b>10 yrs</b>	355.37%	275.30%
<b>Leverage</b>	1.94% of Net Assets	

Future Outlook		Selling & Marketing Expenses
Market outlook seems positive with financial conditions across the country appears satisfactory according to the SBP monetary policy, and forward guidance of stable interest rates in the near term. However, FATF review which is due in February, 2021, will have an impact of the future direction of the market		0.19% per annum
		<b>*Total Expense Ratio</b>
		1.81%
		<b>**Returns calculated are inclusive of dividends</b>

Technical Information 31-01-2021		Disclosure Regarding Tax on Bonus Shares – NI(U)T
<b>Net Assets NI(U)T (Rs. in billion)</b>	64.131	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.
<b>Nav per Unit NI(U)T</b>	73.21	

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**  
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As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of January 31, 2020 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on January 31, 2020 is Rs. 164.753 million.

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

**MUFAP's Recommended Format.**

**Compliance with Circular # 16 of 2010 / Non-compliant Investments**  
NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 5% of net assets) does not meet the requirements of current regulations.

NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

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**National Investment Trust Ltd.**  
National Bank Building, (6th Floor), Li. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

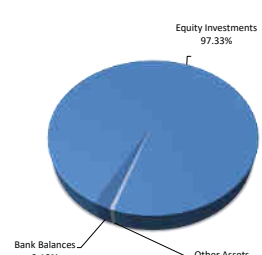
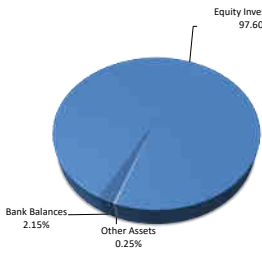
**FUND MANAGER REPORT - January 2021**

NIT-IEF Objective		Fund's Information				
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company		
	<b>Launch Date</b>	18th May 2015				
	<b>Management Fee</b>	2.00%	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants		
<b>Front End Load</b>	0%-3%					
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of 4.29% during the month of January, 2021. Optimism regarding the availability of COVID-19 vaccine triggered bullish sentiment among market participants. SBP kept policy rate unchanged during the MPS announced during the month. Furthermore, SBP indicated stable movement in policy rates which further bolstered market sentiment. Average volumes showed substantial improvement during the month as they grew by 26% to reach 623 million shares during the month. Foreign investors sold positions worth USD 1.8 million during the month of January, 2021. NIT IEF posted a return of 4.31% during the month of January, 2021 as against a benchmark return of 4.29% showing an outperformance of 0.02%.	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing		
	<b>Benchmark</b>	KMI-30	<b>Dealing Days*</b>	Daily (Monday to Friday)		
	<b>Par Value</b>	PKR 10.00	<b>Valuation Days*</b>	Daily (Monday to Friday)		
	<b>Minimum Investment</b>	PKR 5,000	<b>AMC Rating</b>	AM1 (VIS) (31-12-20)		
	<b>Selling and Marketing Expenses</b>	0.19% per annum	<b>Fund Manager</b>	Wasim Akram		
	<b>Category</b>	Islamic Equity	<b>Cut-off timing</b>	Monday to Friday 3:30 PM		
	<b>Risk Profile</b>	High				
	<b>Risk of Principal Erosion</b>	Principal at High Risk				
	*except public holiday					

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Jan-21</b>	4.31%	4.29%
<b>Since Inception</b>	6.84%	37.15%
<b>YTD</b>	30.03%	34.96%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
FATF review, which is due in February, 2021, will be a key determinant of the future direction of the market coupled with re-entry into the IMF program.	<p><b>JANUARY 2021</b></p> 	<p><b>DECEMBER 2020</b></p> 
<b>Technical Information 31-01-2021</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	3,494	
<b>Nav per Unit NIT-IEF (PKR)</b>	9.44	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	2.81%	
*This includes 0.34% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Lucky Cement Limited. 10.49%	Oil & Gas Exploration Companies 23.49%
Oil & Gas Development Company Ltd. 7.72%	Cement 15.77%
Hub Power Company Limited. 7.18%	Fertilizer 8.91%
Engro Corporation Limited. 5.96%	Pharmaceuticals 8.49%
Mari Petroleum Company Ltd. 5.66%	Power Generation & Distribution 7.21%
Pakistan Petroleum Limited. 5.52%	Others 33.46%
Meezan Bank Limited. 4.65%	
Pakistan Oilfields Limited. 4.59%	
The Searle Company Ltd. 4.09%	
Service Industries. 3.98%	

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.39 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.03/ 0.35%. For details investors are advised to read the latest Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY20	FY19	FY18	FY17	FY16
N/A	<b>NIT-IEF</b>	2.78%	-25.43%	-16.37%	18.38%	5.78%
	<b>Benchmark</b>	1.62%	-23.84%	-9.59%	18.80%	15.53%

**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 and Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Alli Kamal - Head of Research</b>	

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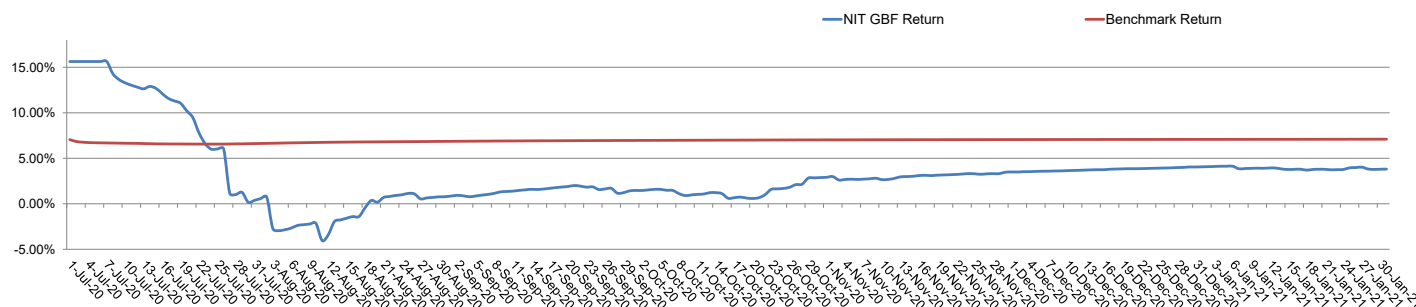
**FUND MANAGER REPORT - JANUARY 2021**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-GBF	16.04%	8.01%	5.06%	5.28%	5.78%
Benchmark	12.07%	10.00%	6.20%	5.80%	5.78%

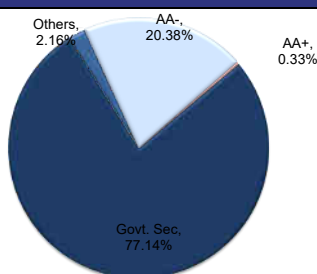
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 32.80m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0958/1.66%. For details investors are advised to read the latest financial statement of the scheme.

**NIT GBF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.
<b>Launch Date</b>	18th November 2009	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA (f) (PACRA) 16-Oct-20	
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	
<b>Front End Load*</b>	1.00%	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 2.40% p.a for the month of January against its benchmark return of 7.25% p.a. The YTD return for 7MFY21 stood at 3.81% p.a. against the benchmark return of 7.10% p.a.</p> <p>Consumer Price Index (CPI) for the month of January reduced to 5.65% versus 7.97% over the previous month. The 7MFY21 average CPI inflation stood at 8.19% compared to 11.60% during the corresponding period last year.</p> <p>As at January 31 2021, the Fund had an exposure of about 24% of total assets in T-bills, about 53% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 398 days.</p>
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	A.F. Ferguson & Co.	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (VIS Rating) 31-Dec-20	
<b>Fund Manager</b>	Khurram Aftab	

**Asset Quality as of 31 January 2021 (% of TA)**



**Asset Allocation (% of TA)**

	Dec-20	Jan-21
<b>T-Bills</b>	0.00%	23.95%
<b>PIBs</b>	57.03%	53.19%
<b>Cash</b>	41.00%	20.70%
<b>Others</b>	1.97%	2.16%

Fund's Return v/s Benchmark	
<b>January-21</b>	NIT-GBF: 2.40% Benchmark: 7.25%
<b>Year to Date</b>	NIT-GBF: 3.81% Benchmark: 7.10%
<b>12 M Trailing</b>	NIT-GBF: 10.16% Benchmark: 8.31%
<b>3 Years **</b>	NIT-GBF: 10.27% Benchmark: 9.64%
<b>5 Years **</b>	NIT-GBF: 8.99% Benchmark: 8.11%
<b>Since Inception</b>	NIT-GBF: 14.51% Benchmark: 8.76%

\* Varies as per policy.

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark	Technical Information
Average of 6M PKRV	<b>Net Assets</b> PKR 3.43 Bln
	<b>NAV per Unit (January 31, 2021)</b> 10.0282
	<b>Weighted Avg. Maturity (Days)</b> 398
	<b>Leveraging</b> Nil
	<b>Standard Deviation of Return</b> 0.159

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Shoaib. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Attiq-ur-Rehman Shaikh, Manager Risk Mgt.	

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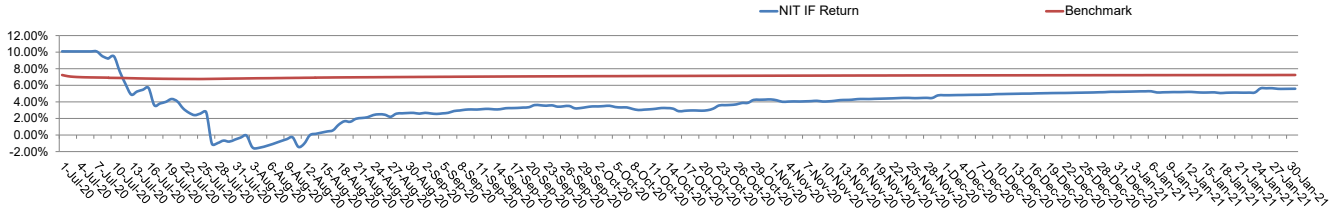
**FUND MANAGER REPORT - JANUARY 2021**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-IF	12.58%	7.25%	5.22%	5.37%	5.87%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.53%

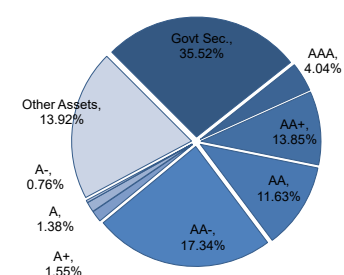
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 31.52m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0872/1.46%. For details investors are advised to read the latest financial statement of the scheme.

**NIT IF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments
<b>Launch Date</b>	19th February 2010	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA- (f) (PACRA) 16-Oct-20	

Fund's Basic Information		Fund Performance Review
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	The Fund posted an annualized return of 7.61% p.a for the month of December against its benchmark return of 7.38% p.a. The YTD return for 7MFY21 stood at 5.59% p.a. against the benchmark return of 7.24% p.a.
<b>Front End Load*</b>	1.00%	Consumer Price Index (CPI) for the month of January reduced to 5.65% versus 7.97% over the previous month. The 7MFY21 average CPI inflation stood at 8.19% compared to 11.60% during the corresponding period last year.
<b>Back End Load</b>	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 4% in Treasury Bills, around 23% in PIBs, around 24% of its total assets in TFCs, about 3% in Commercial Paper, about 19% was invested in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 600 days.

Fund's Basic Information		Top Ten TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
<b>Trustee</b>	Central Depository Co. (CDC)	<b>HABIB BANK LTD. - TFC</b> 3.94%	
<b>Auditors</b>	A.F. Ferguson & Co.	<b>HUBCO SUKUK</b> 3.23%	
<b>Registrar</b>	National Investment Trust Ltd.	<b>DAWOOD HERC - SUKUK II</b> 3.14%	
<b>Pricing Mechanism</b>	Forward Day Pricing	<b>BANK AL-HABIB LTD. VII</b> 3.11%	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>HUBCO SUKUK II</b> 2.61%	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>BANK AL-HABIB LTD. V</b> 2.43%	
<b>Subscription Days</b>	Each valuation day	<b>KEL SUKUK- 5</b> 1.76%	
<b>AMC Rating</b>	AM1 (VIS Rating) 31-Dec-20	<b>JS BANK LTD.</b> 1.51%	
<b>Benchmark</b>	Average 6-month KIBOR	<b>KAPCO STS</b> 0.89%	
<b>Fund Manager</b>	Shoaib Ahmad Khan	<b>MASOOD TEXTILE MILL - SUKUK</b> 0.88%	

Fund's Return v/s Benchmark		NIT-IF	Benchmark
<b>January-21</b>		7.61%	7.38%
<b>Year to Date</b>		5.59%	7.24%
<b>12 M Trailing</b>		9.94%	8.44%
<b>3 Years **</b>		9.13%	9.81%
<b>5 Years **</b>		8.29%	8.35%
<b>Since Inception</b>		14.18%	9.56%

\* Varies as per policy. \*\* Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information						
	Dec-20	Jan-21	<b>Net Assets</b>	Rs. 3.76 Bln					
<b>T-Bills</b>	3.83%	3.75%	<b>NAV per Unit (January 31, 2021)</b>	10.4142					
<b>PIBs</b>	31.70%	23.07%	<b>Weighted Avg. Maturity (Days)</b>	600					
<b>TFCs</b>	24.71%	24.38%	<b>Leveraging</b>	Nil					
<b>TDRs</b>	0.00%	0.00%	<b>Standard Deviation of Return</b>	0.197					
<b>COI/LOP</b>	0.00%	0.00%	<b>Disclosure of Non Compliant Investment as on January 31, 2021</b>						
<b>MTS</b>	9.97%	19.10%	<b>Name of non-compliant investment</b>	<b>Type of Investment</b>	<b>Value before Provision</b>	<b>Provision Held</b>	<b>Value after Provision</b>	<b>% of Net Assets</b>	<b>% of Gross Assets</b>
<b>CP</b>	3.42%	2.92%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
<b>Cash</b>	22.42%	25.57%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
<b>Others</b>	3.95%	1.20%							

The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Members of the Investment Committee			
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance	
Alli Kamal, Head of Research	Shoaib. A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance	
Attique-ur-Rehman Shaikh, Manager Risk Mgt.			

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National Investment Trust Ltd.  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

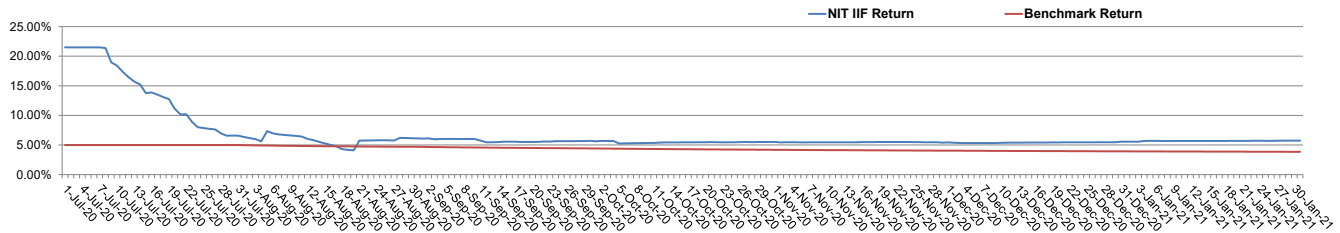
**FUND MANAGER REPORT - JANUARY 2021**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-IIF	10.44%	8.17%	4.41%	4.61%	Launched on 4th July, 2016
Benchmark	6.33%	3.69%	2.44%	3.11%	

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.24m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0550/0.96%. For details investors are advised to read the latest financial statement of the scheme.

**NIT IIF Year to Date Return v/s Benchmark**

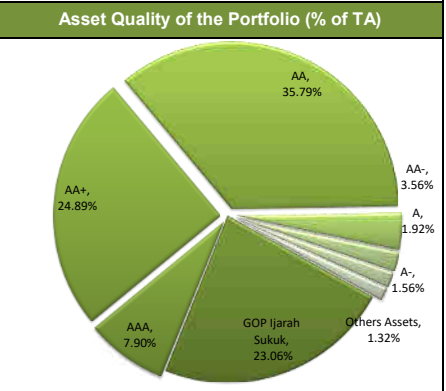


**Fund's Basic Information** | **Objective of the fund**

<b>Fund Type</b>	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA- (f) (PACRA) 16-Oct-20	
<b>Management Fee*</b>	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 6.64% p.a for the month of January against its benchmark return of 3.37% p.a. The YTD return for 7MFY21 stood at 5.73% p.a. against the benchmark return of 3.85% p.a.</p> <p>Consumer Price Index (CPI) for the month of January reduced to 5.65% versus 7.97% over the previous month. The 7MFY21 average CPI inflation stood at 8.19% compared to 11.60% during the corresponding period last year.</p> <p>As at January 31, 2021, the Fund had an exposure of about 23% of total assets in GOP Ijarah Sukuk, around 45% in Corporate sukuk, 6% in Commercial Paper, about 25% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 1,131 days.</p>
<b>Auditors</b>	EY Ford Rhodes	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (VIS Rating) 31-Dec-20	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
<b>Fund Manager</b>	Salman Jawaid	

**Top Ten Sukuk Holdings (% of TA)**

Pakistan Energy Sukuk II	7.90%
KEL SUKUK- 5	7.98%
KAPCO STS	7.66%
HUB Power Holding Ltd.	5.48%
DAWOOD HERC - SUKUK II	3.66%
DUBAI ISLAMIC BANK	3.34%
HUBCO SUKUK 1	3.32%
DAWOOD HERC - SUKUK I	1.96%
MASOOD TEXTILE MILL - SUKUK	1.92%
GHANI CHEMICAL IND. LTD. - SUKUK	1.56%
	<b>42.44%</b>



**Fund's Return v/s Benchmark**

	NIT-IIF	Benchmark
January-21	6.64%	3.37%
Year to Date	5.73%	3.85%
12 M Trailing	6.97%	4.94%
3 Years	8.61%	4.42%
Since Inception	8.16%	3.89%

<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	(Returns are calculated inclusive of dividends)
<b>Income</b>	Medium	Principal at Medium risk	

\* Actual Management Fees charged for the month is 0.56% (annualized) based on average net assets.

**Asset Allocation (% of Total Assets)** | **Technical Information**

	Dec-20	Jan-21		
<b>Cash</b>	29.36%	24.60%	<b>Net Assets</b>	PKR 762 mn
<b>Sukuk</b>	42.65%	45.00%	<b>NAV per Unit (January 31, 2021)</b>	9.8817
<b>GOP Ijarah Sukuk</b>	21.54%	23.06%	<b>Weighted Avg. Maturity (Days)</b>	1,131
<b>TDRs</b>	0.00%	0.00%	<b>Leveraging</b>	Nil
<b>CP</b>	5.61%	6.02%	<b>Standard Deviation of Return</b>	0.043
<b>Others</b>	0.84%	1.32%		

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoab. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Salman Jawaid, Fund Manager
Faisal Aslam, Head of Compliance	Attique-ur-Rehman Shaikh, Manager Risk Mgt.	

**MUFAP's Recommended Format.**  
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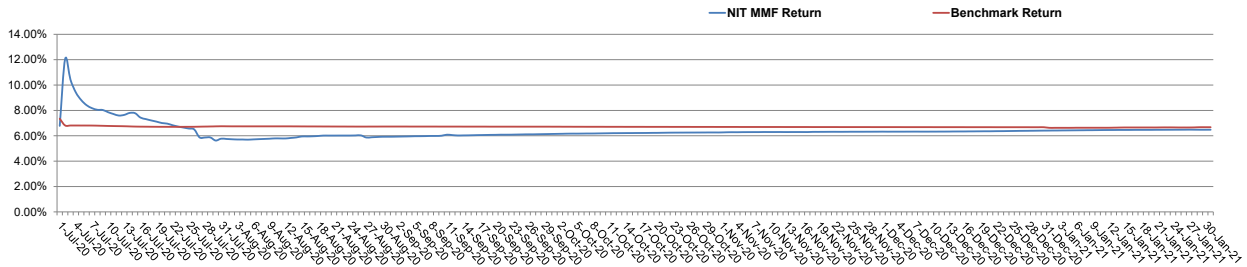
**FUND MANAGER REPORT - JANUARY 2021**

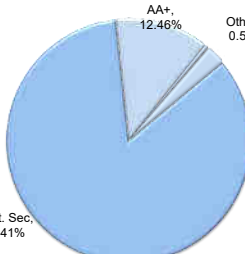
**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16* since 22Jan2016
<b>NIT-MMF</b>	<b>12.51%</b>	<b>8.87%</b>	<b>5.18%</b>	<b>4.95%</b>	<b>5.03%</b>
<b>Benchmark</b>	<b>11.64%</b>	<b>8.73%</b>	<b>5.36%</b>	<b>4.27%</b>	<b>5.56%</b>

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 21.71m. If the same were not made the NAV (per unit) current year to date return of the Scheme would be higher by Rs. 0.0267/0.48%. For details investors are advised to read the latest financial statement of the scheme.

**NIT MMF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund																						
<b>Fund Type</b>	Open-End	NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.																						
<b>Launch Date</b>	22nd January 2016	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 6.68% p.a for the month of January against its benchmark return of 6.65% p.a. The YTD return for 7MFY21 stood at 6.48% p.a. against the benchmark return of 6.67% p.a.</p> <p>Consumer Price Index (CPI) for the month of January reduced to 5.65% versus 7.97% over the previous month. The 7MFY21 average CPI inflation stood at 8.19% compared to 11.60% during the corresponding period last year.</p> <p>As at January 31, 2021, the Fund had exposure of about 3% in Commercial Paper, 84% in Treasury Bills, 10% in COI, 2.41% in cash at bank and the remaining 0.51% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 60 days.</p>																						
<b>Listing</b>	PSX																							
<b>Stability Rating</b>	AAA (f) (PACRA) 16-Oct-20																							
<b>Management Fee*</b>	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.																							
<b>Front End Load</b>	Nil																							
<b>Back End Load</b>	Nil																							
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)																							
<b>Par Value</b>	PKR 10.00																							
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000																							
<b>Trustee</b>	Central Depository Co. (CDC)																							
<b>Auditors</b>	EY Ford Rhodes																							
<b>Registrar</b>	National Investment Trust Ltd.																							
<b>Pricing Mechanism</b>	Backward Day Pricing																							
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday																							
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<b>Subscription Days</b>	Each valuation day																							
<b>AMC Rating</b>	AM1 (VIS Rating) 31-Dec-20																							
<b>Fund Manager</b>	Shoab Ahmad Khan																							
<b>Total Expense Ratio (Annualized)</b>	0.70% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																							
<b>Total Expense Ratio (Absolute)</b>	0.41% (This includes 0.12% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																							
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion																							
<b>Money Market</b>	Low   Principal at very low risk																							
		<p><b>Asset Quality as of 31 January 2021 (% of TA)</b></p> 																						
		<p><b>Asset Allocation (% of TA)</b></p> <table border="1"> <thead> <tr> <th></th> <th>Dec-20</th> <th>Jan-21</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>0.00%</td> <td>84.41%</td> </tr> <tr> <td>CP</td> <td>1.94%</td> <td>2.63%</td> </tr> <tr> <td>COI/LOP</td> <td>0.00%</td> <td>10.05%</td> </tr> <tr> <td>Cash</td> <td>97.63%</td> <td>2.41%</td> </tr> <tr> <td>Others</td> <td>0.44%</td> <td>0.51%</td> </tr> </tbody> </table>			Dec-20	Jan-21	T-Bills	0.00%	84.41%	CP	1.94%	2.63%	COI/LOP	0.00%	10.05%	Cash	97.63%	2.41%	Others	0.44%	0.51%			
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		<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-MMF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>January-21</td> <td>6.68%</td> <td>6.65%</td> </tr> <tr> <td>Year to Date</td> <td>6.48%</td> <td>6.67%</td> </tr> <tr> <td>12 M Trailing</td> <td>8.63%</td> <td>8.14%</td> </tr> <tr> <td>3 Years</td> <td>9.95%</td> <td>8.86%</td> </tr> <tr> <td>5 Years</td> <td>8.65%</td> <td>7.44%</td> </tr> <tr> <td>Since Inception</td> <td>8.98%</td> <td>7.43%</td> </tr> </tbody> </table> <p>(Returns are calculated inclusive of dividends)</p>			NIT-MMF	Benchmark	January-21	6.68%	6.65%	Year to Date	6.48%	6.67%	12 M Trailing	8.63%	8.14%	3 Years	9.95%	8.86%	5 Years	8.65%	7.44%	Since Inception	8.98%	7.43%
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Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	<b>Net Assets</b>	<b>PKR 7.92 Bln</b>
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	<b>NAV per Unit (February 01, 2021)</b>	<b>9.7603</b>
		<b>Weighted Avg. Maturity (Days)</b>	<b>60</b>
		<b>Leveraging</b>	<b>Nil</b>
		<b>Standard Deviation of Return</b>	<b>0.004</b>

\* Actual Management Fees charged for the month is 0.28% (annualized) based on average net assets.

\*Details Of Non-Compliant Investment With The Investment Criteria Of Assigned Category

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure of Net Asset (%)	Excess Exposure of Total Asset (%)
Pak Oman Investment Company Ltd.	COI	10%	10.09%	10.05%	0.09%	0.05%

\*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab. A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attiq-ur-Rehman Shaikh, Manager Risk Mgt.		
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**FUND MANAGER REPORT - January 2021**

**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	22.34%		
BenchMark	3.09%	26.14%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 2.109 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0376/ 0.38%. For details investors are advised to read the latest Financial Statement of the Scheme.

**NIT-AAF VS BENCHMARK**

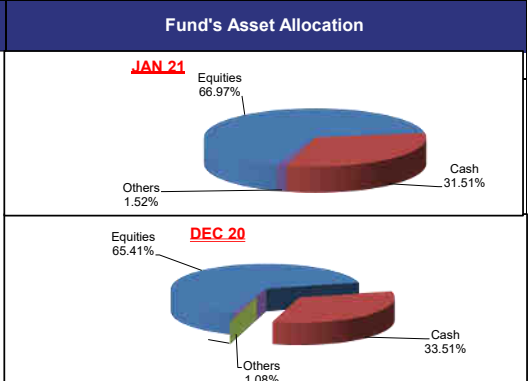
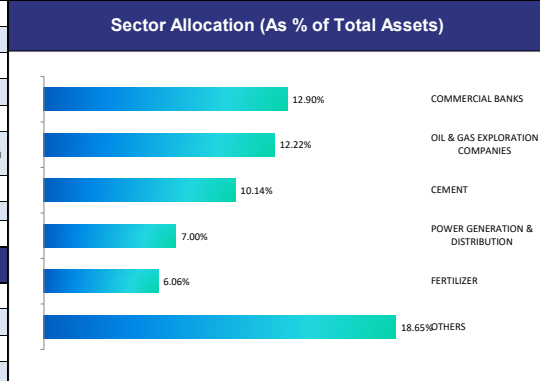
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End Load	0.00%	<p><b>Fund Performance Review</b></p> <p>The KSE-100 index posted a return of 6.01% during the month of January, 2021. Optimism regarding the availability of COVID-19 vaccine triggered bullish sentiment among market participants. SBP kept policy rate unchanged during the MPS announced during the month. Furthermore, SBP indicated stable movement in policy rates which further bolstered market sentiment. Average volumes showed substantial improvement during the month as they grew by 26% to reach 623 million shares during the month. Foreign investors sold positions worth USD 1.8 million during the month of January, 2021</p> <p>During the month of January 2021, the benchmark of the Fund has increased by 4.21% whereas your Fund's NAV appreciated by 3.59% thus giving an underperformance of 0.62%. On a YTD basis (July 20 to Jan 21), the benchmark has surged by 22.36% whereas the NAV of your Fund has gone up by 19.80% thus, showing an underperformance of 2.56%.</p> <p>On the money market front, market yields in both short term and long term instruments remained largely stable.</p>
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKR rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	KPMG, Taseer Hadi & Co. Chartered Accountants	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM1 (VIS)	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Friday till 3:30 p.m.	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

\*Varies as per policy.

**Top Ten Equity Holdings (As % of Total Assets)**

(As % of Total Assets)

HUB POWER COMPANY LIMITED	6.54%
LUCKY CEMENT LIMITED	5.33%
OIL AND GAS DEVELOPMENT COMPANY	3.88%
HABIB BANK LIMITED	3.84%
ENGRO CORPORATION LIMITED	3.82%
PAKISTAN PETROLEUM LIMITED	3.74%
PAK ELEKTRON LIMITED	3.05%
UNITED BANK LIMITED	2.90%
MARI PETROLEUM COMPANY LIMITED	2.81%
BANK ALHABIB LIMITED	2.49%



Future Outlook	Fund's Return v/s Benchmark	
Market outlook seems positive with financial conditions across the country appears satisfactory according to the SBP monetary policy, and forward guidance of stable interest rates in the near term. However, FATF review which is due in February, 2021, will have an impact of the future direction of the market		
	<b>Selling &amp; Marketing Expenses</b>	<b>0.00%</b>
	<b>*Total Expense Ratio</b>	<b>3.01%</b>
	<b>*This includes 0.75% representing Govt. Levy, Sindh Workers Welfare Fund &amp; SECP Fee.</b>	
	<b>**Returns calculated are inclusive of dividends</b>	

Technical Information 31-01-2021		Details of non-compliant investment with the investment criteria of assigned category	
Net Assets NIT-AAF (Rs. In million)	671.920		
Nav per Unit NIT-AAF	11.9938		Not Applicable
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>			
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .			

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

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**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.



**FUND MANAGER REPORT - January 2021**

**Fund Returns\***

	NIT PGETF	NIT PGI
Jan-21	4.67%	5.02%
YTD	21.12%	24.65%
CYTD	4.67%	5.02%
Since Inception	29.86%	35.57%

\* The returns are calculated inclusive of dividend.

**Leverage**

Nil

**NIT - Pakistan Gateway Exchange Traded Fund**

NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.

**Fund Commentary & Performance Review**

The NITPGI posted a return of 5.02% during the month of January, 2021. The KSE-100 index posted a return of 6.01% during the month of January, 2021. Optimism regarding the availability of COVID-19 vaccine triggered bullish sentiment among market participants. SBP kept policy rate unchanged during the MPS announced during the month. Furthermore, SBP indicated stable movement in policy rates which further bolstered market sentiment. Average volumes showed substantial improvement during the month as they grew by 26% to reach 623 million shares during the month.

During the month of January, 2021, the benchmark NITPG index increased by 5.02% whereas your Fund's NAV increased by 4.67% during the same period thus showing an underperformance of 0.35%.

**Fund's Information**

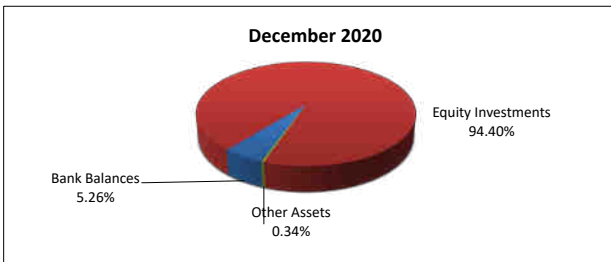
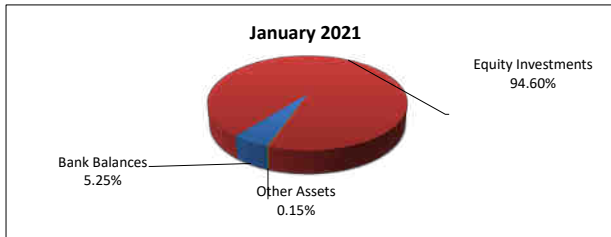
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM1 JCR (31-12-20)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
<b>Minimum Investment</b>	N/A	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
<b>Category of Fund</b>	Exchange Traded Equity		
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk		

\*Except public holiday

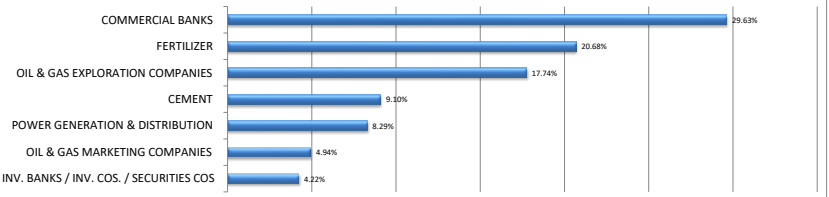
**Future Outlook**

FATF review, which is due in February, 2021, will be a key determinant of the future direction of the market coupled with re-entry into the IMF program.

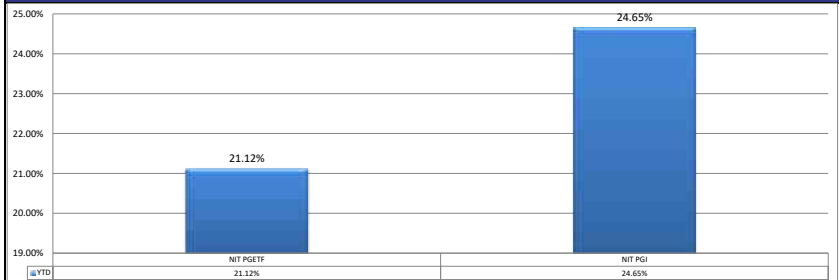
**Fund's Asset Allocation (As % of Total Assets)**



**Sector Allocation (As % of Total Assets)**



**Fund Performance Versus NITPGI (YTD)**



**Fund Holdings (As % of Total Assets)**

HABIB BANK LIMITED	10.12%
ENGRO CORPORATION LIMITED	9.38%
LUCKY CEMENT LIMITED	9.10%
HUB POWER COMPANY LIMITED	8.29%
MCB BANK LIMITED	7.68%
FAUJI FERTILIZER COMPANY LIMITED	7.49%
OIL AND GAS DEVELOPMENT COMPANY	6.69%
UNITED BANK LIMITED	6.53%
PAKISTAN PETROLEUM LIMITED	5.95%
BANK ALHABIB LIMITED	5.30%
PAKISTAN OILFIELDS LIMITED	5.09%
PAKISTAN STATE OIL COMPANY LIMITED	4.94%
DAWOOD HERCULES CORPORATION LIMITED	4.22%
ENGRO FERTILIZER LIMITED	3.81%

**Technical Information 31-01-2021**

<b>Net Assets NIT PGETF (PKR Million)</b>	53.57
<b>Nav per Unit NIT PGETF</b>	12.5169
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.41%
<b>Tracking Error (Absolute)</b>	0.31%

\*\*This includes 0.67% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**SWWF Disclosure:**

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.224 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.0523/ 0.42%. 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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## NIT PENSION FUND

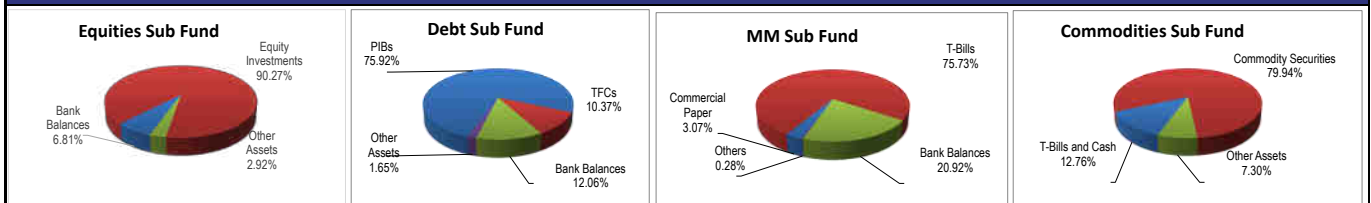
### FUND MANAGER REPORT - January 2021

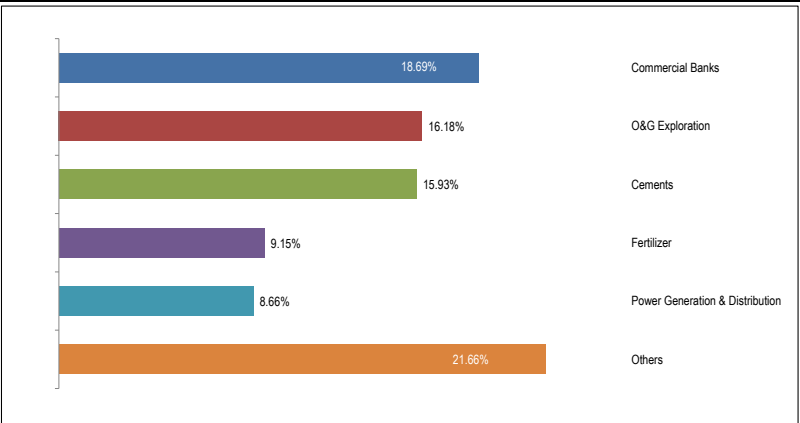
NIT - Pension Fund	Fund's Information			
<p>NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.</p> <p><b>Fund Commentary</b></p> <p>The KSE-100 index posted a return of 6.01% during the month of January, 2021. Optimism regarding the availability of COVID-19 vaccine triggered bullish sentiment among market participants. SBP kept policy rate unchanged during the MPS announced during the month. Furthermore, SBP indicated stable movement in policy rates which further bolstered market sentiment. Average volumes showed substantial improvement during the month as they grew by 26% to reach 623 million shares during the month. Foreign investors sold positions worth USD 1.8 million during the month of January, 2021.</p> <p>On the money market front, following announcement of MPS, yields in both short term and long term instruments remained largely stable as the general consensus among market participants was an unchanged policy rate.</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		*except public holiday

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Jan-21</b>	5.40%	10.33%	6.05%	-1.72%
<b>YTD</b>	26.78%	3.01%	6.04%	3.04%
<b>CYTD</b>	5.40%	10.33%	6.05%	-1.72%
<b>Since Inception</b>	3.61%	9.89%	7.78%	66.40%
<b>NAV (31-01-21)</b>	10.3609	15.5606	14.3744	16.6398
<b>Net Assets (PKR Mln)</b>	93.32	125.43	129.35	124.81

### Asset Allocation 31-01-2021



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-PF Equity Sub Fund posted return of 5.40%</p> <p>NIT-PF Debt Sub Fund posted return of 10.33%.</p> <p>NIT-PF Money Market Sub Fund posted return of 6.05%.</p> <p>NIT-PF Commodities Sub Fund posted return of -1.72%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Commercial Banks</td> <td>18.69%</td> </tr> <tr> <td>O&amp;G Exploration</td> <td>16.18%</td> </tr> <tr> <td>Cements</td> <td>15.93%</td> </tr> <tr> <td>Fertilizer</td> <td>9.15%</td> </tr> <tr> <td>Power Generation &amp; Distribution</td> <td>8.66%</td> </tr> <tr> <td>Others</td> <td>21.66%</td> </tr> </tbody> </table>	Sector	Percentage	Commercial Banks	18.69%	O&G Exploration	16.18%	Cements	15.93%	Fertilizer	9.15%	Power Generation & Distribution	8.66%	Others	21.66%								
Sector		Percentage																					
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Others	21.66%																						
<p><b>Top Ten Holdings (Equities Sub fund)</b></p> <p>(As % of Total Assets)</p> <table border="1"> <thead> <tr> <th>Company Name</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Lucky Cement Limited.</td> <td>9.68%</td> </tr> <tr> <td>Hub Power Company Limited.</td> <td>8.08%</td> </tr> <tr> <td>Pakistan Petroleum Limited.</td> <td>7.27%</td> </tr> <tr> <td>Pakistan State Oil Co Ltd.</td> <td>6.74%</td> </tr> <tr> <td>Engro Corporation Limited.</td> <td>6.41%</td> </tr> <tr> <td>Oil &amp; Gas Development Company Ltd.</td> <td>6.32%</td> </tr> <tr> <td>United Bank Ltd.</td> <td>5.97%</td> </tr> <tr> <td>MCB Bank Limited.</td> <td>5.33%</td> </tr> <tr> <td>Habib Bank Limited.</td> <td>5.07%</td> </tr> <tr> <td>D. G. Khan Cement Co. Ltd.</td> <td>4.04%</td> </tr> </tbody> </table>	Company Name	Percentage	Lucky Cement Limited.	9.68%	Hub Power Company Limited.	8.08%	Pakistan Petroleum Limited.	7.27%	Pakistan State Oil Co Ltd.	6.74%	Engro Corporation Limited.	6.41%	Oil & Gas Development Company Ltd.	6.32%	United Bank Ltd.	5.97%	MCB Bank Limited.	5.33%	Habib Bank Limited.	5.07%	D. G. Khan Cement Co. Ltd.	4.04%	
Company Name	Percentage																						
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Habib Bank Limited.	5.07%																						
D. G. Khan Cement Co. Ltd.	4.04%																						

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.21 million ESF, Rs. 0.80 million DSF, Rs. 0.77 million MMSF and Rs. 1.11 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.22% for ESF, Rs. 0.10/0.64% for DSF, Rs. 0.09/0.60% for MMSF and Rs. 0.15/0.90% 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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## NIT ISLAMIC PENSION FUND

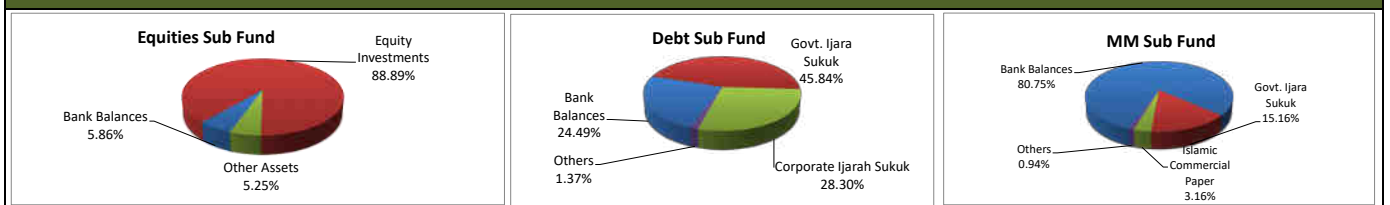
### FUND MANAGER REPORT - January 2021

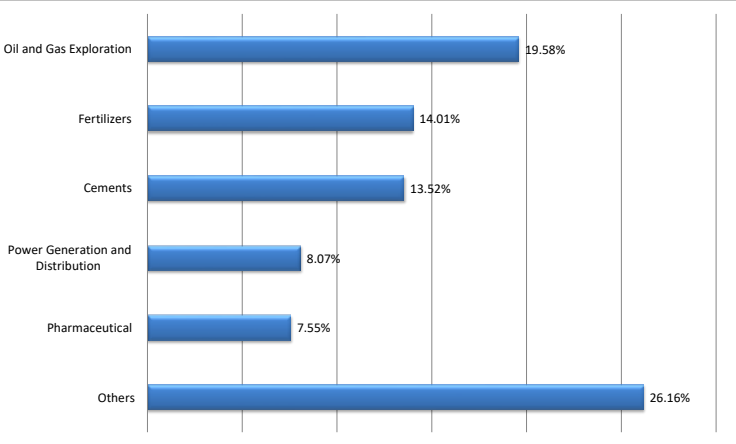
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes	
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing	
<b>Fund Commentary</b> The KMI-30 index posted a return of 4.29% during the month of January, 2021. Optimism regarding the availability of COVID-19 vaccine triggered bullish sentiment among market participants. SBP kept policy rate unchanged during the MPS announced during the month. Furthermore, SBP indicated stable movement in policy rates which further bolstered market sentiment. Average volumes showed substantial improvement during the month as they grew by 26% to reach 623 million shares during the month. Foreign investors sold positions worth USD 1.8 million during the month of January, 2021.  On the money market front, following announcement of MPS, yields in both short term and long term instruments remained largely stable as the general consensus amongst market participants was an unchanged policy rate.	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)	
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)	
	<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
<b>Jan-21</b>	5.31%	7.18%	5.32%
<b>YTD</b>	29.20%	5.14%	4.70%
<b>CYTD</b>	5.31%	7.18%	5.32%
<b>Since Inception</b>	11.66%	5.76%	5.85%
<b>NAV (31-01-21)</b>	11.1655	13.2426	13.2884
<b>NA (PKR Min)</b>	156.32	114.23	124.62

### Asset Allocation 31-01-2021



Performance Review	Sector Allocation (Equities Sub fund)												
NIT-IPF Equity Sub-Fund posted return of 5.31%. NIT-IPF Debt Sub Fund posted return of 7.18%. NIT-IPF Money Market Sub Fund posted return of 5.32%.	 <table border="1"> <tr> <td>Oil and Gas Exploration</td> <td>19.58%</td> </tr> <tr> <td>Fertilizers</td> <td>14.01%</td> </tr> <tr> <td>Cements</td> <td>13.52%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>8.07%</td> </tr> <tr> <td>Pharmaceutical</td> <td>7.55%</td> </tr> <tr> <td>Others</td> <td>26.16%</td> </tr> </table>	Oil and Gas Exploration	19.58%	Fertilizers	14.01%	Cements	13.52%	Power Generation and Distribution	8.07%	Pharmaceutical	7.55%	Others	26.16%
Oil and Gas Exploration		19.58%											
Fertilizers		14.01%											
Cements		13.52%											
Power Generation and Distribution		8.07%											
Pharmaceutical		7.55%											
Others		26.16%											
<b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)													
Lucky Cement Limited.		8.43%											
Engro Corporation Limited.		7.71%											
Hub Power Company Limited.	7.54%												
Oil & Gas Development Company Ltd.	6.33%												
Pakistan Petroleum Limited.	5.71%												
Meezan Bank Limited.	5.32%												
Mari Petroleum Company Ltd.	4.48%												
The Searle Company Ltd.	4.45%												
Pakistan State Oil Co Ltd.	4.39%												
D. G. Khan Cement Co. Ltd.	3.55%												

**WFF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.37 million ESF, Rs. 0.61 million DSF and Rs. 0.62 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.24% for ESF, Rs. 0.07/0.53% for DSF and Rs. 0.07/0.50% 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

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