

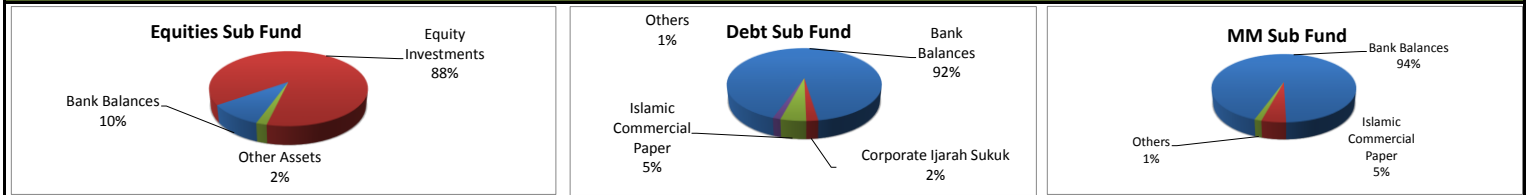
NIT ISLAMIC PENSION FUND

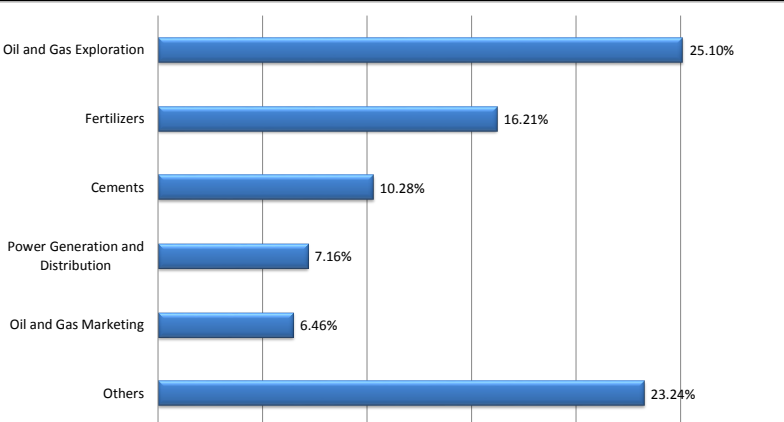
FUND MANAGER REPORT - January 2020

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
Fund Commentary KMI-30 index increased by 1.58% during January, 2020 as the calendar year 2020 commenced on a positive note with some positive newsflow on both the political and economic fronts. Continued foreign inflows in government treasuries improved investor sentiment while providing stability to the PKR against USD. Current account deficit for the month of December 2019 reduced substantially by 81% on a YoY basis. Market volumes slowed down on a MoM basis and stood at 247 million shares, down 20% MoM. Foreign investors remained net buyers with net buying of USD 2.86 million during the month. However, Some profit taking was also witnessed during the post US-IRAN tension and its potential impact on the Middle East region and the outbreak of Coronavirus led meltdown in global equities amid fear of slowdown in the Chinese economy and its impact on global trade.	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM2++ (PACRA)
	Back End Load	0.00%	Risk Profile	Moderate / High
	Benchmark	N/A	Fund Manager	Wasim Akram
	Par Value	PKR 10.00	Cutt-off timing**	9.00 AM to 3.30 PM (Mon to Fri)
	Minimum Investment	PKR 1000		
		*except public holiday		
		** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)		

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jan-20	1.49%	10.23%	10.64%
YTD	20.91%	10.36%	10.65%
CYTD	1.49%	10.23%	10.64%
Since Inception	-0.67%	5.77%	5.61%
NAV (31-01-20)	9.9326	12.6650	12.5945
NA (PKR Min)	152.94	108.65	112.46

Asset Allocation 31-01-2020



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 1.49%. NIT-IPF Debt Sub Fund posted return of 10.23%. NIT-IPF Money Market Sub Fund posted return of 10.64%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Engro Corporation Limited.	8.99%
Pakistan Petroleum Limited.	8.68%
Oil & Gas Development Company Ltd.	8.32%
Lucky Cement Limited.	7.00%
Hub Power Company Limited.	6.37%
Meezan Bank Limited.	6.15%
Pakistan State Oil Co Ltd.	5.29%
Mari Petroleum Company Ltd.	4.85%
Engro Fertilizers Limited.	4.36%
Pakistan Oilfields Limited.	3.25%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.27 million ESF, Rs. 0.46 million DSF and Rs. 0.47 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.18% for ESF, Rs. 0.05/0.42% for DSF and Rs. 0.05/0.42% 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	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.