

NIT ISLAMIC PENSION FUND

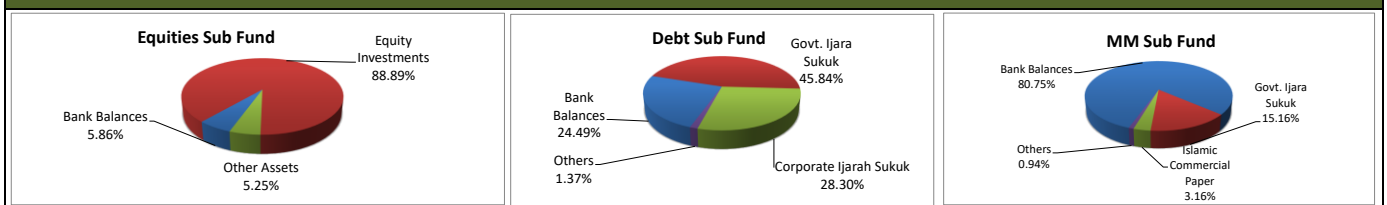
FUND MANAGER REPORT - January 2021

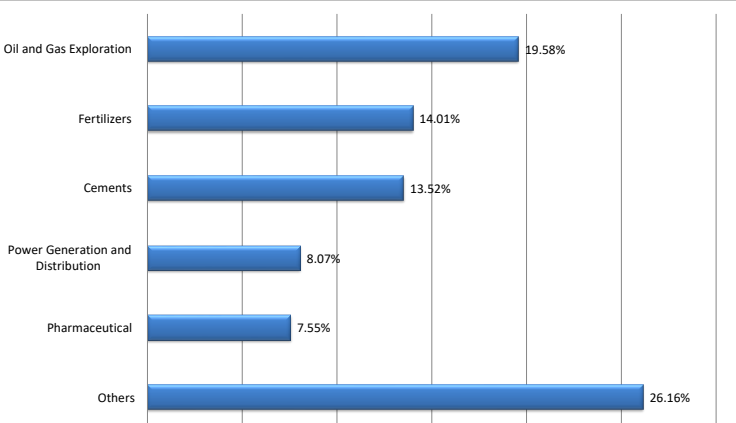
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary 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.	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	Cut-off timing**	Monday to Friday 3:30 PM	
	Minimum Investment	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
Jan-21	5.31%	7.18%	5.32%
YTD	29.20%	5.14%	4.70%
CYTD	5.31%	7.18%	5.32%
Since Inception	11.66%	5.76%	5.85%
NAV (31-01-21)	11.1655	13.2426	13.2884
NA (PKR Mln)	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%.		
Top Ten Holdings (Equities Sub Fund) (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

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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.